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The Waiting Line

ONE evening recently I was late in leaving my office in the University Building at Washington Square. It was nearly six o'clock and rather dark. As I came out on the Waverly Place side, I found a line of young men and women that extended along the sidewalk for more than half a block.

Now the line halted; now it moved toward the entrance, where three express elevators were busy carrying the students to the lecture room above. The line seemed never to diminish, for new figures hurrying down the street added themselves to its end.

The sight was not new to me. But on this particular evening I could not help thinking that this was one of the most interesting and amazing scenes in our great city. For here were literally thousands of ambitious young men and women of New York, tired after their day's work, foregoing the various pleasures of the evening, all patiently waiting to begin their evening's instruction in the classrooms of the University.

A line like this before a theatre at which a popular play was presented would not have been surprising. But the fact that this line forms every night at the doors of an institution of learning is worthy of notice.

In that line, I knew, were college graduates who were carrying forward their education in the scientific and professional fields; graduates of our New York City high schools seeking a training for business and the industries. In that line were some of the most ambitious young people in New York—young men and women who were willing and eager to give their evenings in order to secure a better education.

I am not ashamed to admit that I uncovered my head in the presence of this procession. Here was indomitable courage possessed by members of New York's younger generation who refuse to be turned aside from their pursuit of an education.

Their courage gave me new courage. I am going to do my best to help them.

Emell Ellsworth Brown
Chancellor,
New York University.

No. 7 in a series of informal talks published in the interests of the New York University.

KERRS PAID \$34,500 AS 'BONUS' FOR PIER

Money Went to H. B. James, Now Dead, Is Testimony in Meyer Inquiry.

'GRAFT IS \$15,000,000'

Elon R. Brown Seeks to Show Huge Loss to City in Low Rentals.

DOWNING TWITS OTHERS

Election Result Was Rebuff to Investigators, Says Tammany Member.

The Meyer legislative committee, on resuming yesterday its investigation into the system of swindling the city through pier leases, brought out that the Kerr Steamship Company had paid \$34,500, which went as a bonus to H. B. James, president of the Victory Steamship Company. This was for getting a lease on a pier at Thirty-third street, Brooklyn. James died last spring.

The extortionate pier profits have resulted in a loss of more than \$15,000,000 in "blood money," which has gone to some one in the form of graft, it was charged by Elon R. Brown, counsel for the committee. This represents an actual loss of that sum to the city.

Robert C. Scholz, vice-president of the Kerr Steamship Company, testified that when his concern wished to get the Brooklyn pier he consulted with his friend, Edward A. Kelly, assistant general manager of the Clyde Steamship Company, who agreed to do what he could to help. After a little negotiation Kelly said the matter could be arranged if the Kerr company would agree to pay the difference between the city rental and the market value based on the total income.

Scholz said the payments to Kelly of \$34,500 were in cash and handed over usually in sealed envelopes. He supposed the money was for Kelly as a commission. The lease ran from May to October, 1919. Kelly never explained what he did with the money, the witness said, and there was no indication that he divided it with any one.

Kelly's version of the story was: "A day or two after I talked with Scholz I saw H. B. James, who was president of the Interstate Lighterage Company and the Victory Steamship Company and some other companies, and he said he would see what he could do. He told me a few days later it might be arranged and that he should be paid the market rates of wharfage, which were from \$125 to \$200 a day, the legal rate of wharfage due the city to be deducted from that rate and the balance paid to him in cash in weekly payments."

"It was specified in cash?" Mr. Brown asked.

"It was," the witness said. "And you handed the money every time to James?"

"Every time. I didn't know what sums were in the envelope. I met him usually at lunch at the Railroad Club or a downtown restaurant, or sometimes in the evening up town."

"Did he tell you what he wanted the money for?"

"No."

"You didn't keep a dollar of what the Kerr company paid over?"

"No. Mr. Scholz is mistaken in saying I wanted it for my services."

"And it was specified by James that his name should not be mentioned in the transaction?"

"That his name should not be known and that he should have weekly payments in cash."

"He died either in May or June this year."

Kelly said it did not occur to him to go to the Dock Department, and he knew nothing about how James obtained the lease.

"Isn't it obvious that you or any steamship company ought to be able to go to the Dock Department and obtain a lease without payment to an outside party?" Senator Meyer asked. Kelly said he never had given that a thought.

Senator Bernard Downing, Tammany member, kept twisting Senator Meyer and Mr. Brown about the committee "failure" as reflected in the last city election, and there were several sharp encounters. Brown asked Downing "not to holler every time he said anything."

Downing accused Meyer of voting against a bill in the Legislature which would have given the Dock Commission authority to remedy the condition being investigated. Meyer said the charge was untrue and demanded an apology and got a half-hearted retraction.

JERSEY TRAINS TIED UP.

When an automatic switch failed on the Pennsylvania Railroad at Summit avenue at 6 o'clock yesterday morning one track was out of business for two hours. Delays to thousands of commuters on the Hudson and Manhattan tube were somewhat lessened by the operation of shuttle trains over one track. Many took to ferries at the Erie Terminal in Jersey City.

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ASSETS OF B. R. T. SHRINK ON INQUIRY

Continued from First Page.

after the dawn of the war years when the onsets of rising costs alike in labor and material were written so clearly that he who ran might read.

The examiner elicited the fact that the last dividend declared by the New York Consolidated, which is the B. R. T. subsidiary operating its elevated and subway lines, was payable on December 31, 1918, which was the very day that the corporation, at the order of the Federal court, went into the hands of Lindley M. Garrison, receiver. The usual 1 1/2 per cent, quarterly dividend had been voted by the directors in the previous September.

Attempting to analyze the 1918 balance sheet of the B. R. T., the examiner found in the last annual report issued by the company in that year that a large proportion of its assets, consisting of its numerous subsidiaries, are carried, as in the case of the Interborough, at their cost price and not with any attempt to assess their present value. From the records of the inquiry conducted fourteen years ago by the late William M. Ivins it was shown that when the Nassau Electric Company and its allied properties were reorganized in 1909 the Nassau received total securities and other considerations to the amount of \$11,688,372.50 and thereupon issued \$17,947,610, all securities except \$550 cash.

Mr. Shearn agreed with the Ivins report that this showed an overcapitalization of \$6,259,237.50, justification for which fact, however, was sought in the fact that the securities issued bore 4 per cent, while those retired bore 5. The witness admitted those figures had been taken from the old books and had stood in the B. R. T. asset accounts ever since as fixed capital.

"Well, just that one item, for example, of \$6,000,000 of water there on a comparative balance sheet of assets and liabilities would wipe out that surplus by over \$5,000,000, wouldn't it?" asked Mr. Shearn.

"If you take \$6,000,000 from one side and have only a million on the other, surely," the witness admitted.

Commissioner Harkness inquired: "Of what value is a statement made up that way to the investing public?"

"I don't think an investor is guided by balance sheets in making his investments," replied the B. R. T. comptroller. "A balance sheet is not supposed to show what physical properties are worth, but only to record what the property is carried at on the books."

Mr. Shearn pointed out in the early history of the B. R. T. what he said was "a very clear instance of overcapitalization on the part of that corporation to the amount of more than \$15,000,000."

The instance cited had to do with the acquisition of the Brooklyn Heights Railroad Company and the Brooklyn, Queens County and Suburban.

Mr. Shearn took up the record of dividend payments by the New York Consolidated Railroad Company. Referring to 1918, when there was a 5 per cent, annual dividend declared, although a bare book surplus of \$2,074,662 was shown in excess of assets over liabilities, he asked: "When the surplus is so small and so until the time before a large dividend is going to be declared, almost equalling in one year the amount of the surplus, is it customary in your company to make any scrutiny of the value of the assets, to be assured that you are not paying dividends out of capital?"

"I presume the directors do that when they declare dividends. That would not be within my province."

It was in this connection Mr. Shearn revealed that the last dividend paid by the New York Consolidated was on December 31, 1918, and that Mr. Garrison was appointed receiver of the company later in the same day. The dividend was the second quarterly installment on a 5 per cent, annual distribution. It had been voted in the previous September.

James R. Sheffield, trustee in bankruptcy of the Interborough Consolidated Corporation, was the morning witness. He explained the terms, sanctioned by more than one-half of the Interborough's bondholders as well as by Judge Julius M. Mayer of the Federal Court, whereby he agreed not to press repayment or to challenge the legality of the borrowing of \$800,000 by the I. R. T. from its holding corporation, the Consolidated, a day before the latter went into the hands of a receiver as an insolvent concern.

It was revealed also that there was another sum of \$500,000 borrowed by the Interborough from the Consolidated, without interest, making \$1,300,000 eventually to be returned to Mr. Sheffield as trustee in bankruptcy for the Consolidated.

On December 31, 1919, it was brought out the Interborough Consolidated loaned another \$1,000,000 to the I. R. T., the original sum borrowed having been repaid. This transaction, again to avoid a receivership for the I. R. T., had the sanction of Judge Mayer. But it was not until late in the final hours of the year that the saving order was received from the Federal court. Alfred R. Cook of counsel for the Consolidated's receiver summed up the suspense of the moment when he said:

"It was a hectic New Year's Eve, Judge Shearn. It was a question of a receivership or a happy New Year!"

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VOTE ON CHARTER, IS CRAIG'S DEMAND

Referendum to People of New York City Urged at Revision Meeting.

Comptroller Craig continued the aggressive tactics he adopted at the organization of the Charter Revision Commission Saturday, when the second meeting was held in his office in the Municipal Building yesterday. He demanded that the commission go on record at once on two important matters and fought for a final decision, which he did not get.

Aiming obviously at the Transit Commission and similar State bodies, the Comptroller offered a resolution that "the city of New York shall have the power to own, control and operate any public utility for which it heretofore had authority to grant a franchise to any person or corporation." After considerable discussion he refrained from further pressing the members to a vote with the understanding that Edward J. McGoldrick, counsel, should draft something along those lines, which may be taken up for discussion later. Francis M. Scott, chairman, said an alternative proposition excluding municipal operation would also be drafted.

The Comptroller's first bombshell was an attempt to put through a resolution that the new charter should not be "a very clear instance of overcapitalization of the city of New York." While most of the members expressed themselves as favorably inclined to the idea they took the position that action at this time on it was premature and should be delayed until the charter was ready for presentation to the Legislature. When Craig insisted upon a vote his resolution was laid on the table by eleven to four.

The lineup was interesting as possibly showing the thick and thin support that the Comptroller may expect

for anything he may try to force upon the commission in the future. Those who voted with him were Mayor Hylan, Borough President Hise, and Aldermen John J. Keller, Joseph M. Levine, Prof. Howard L. McBain, Col. William Barclay Parsons, Frank L. Polk, Arthur M. Somers and H. Puchae Williams.

Mayor Hylan started right out to have a show down on certain matters. "I would like as Mayor," he said, "to get an expression of opinion from the members of the commission as to how they feel about extending to this city the home rule provision of chapter 44 of the laws of 1914, which give second and third class cities the power to consolidate their own departments and reorganize them as they see fit. That seems the essence of the whole question. There is not a great deal of demand for charter revision in New York city. The demand seems to have come from outside. If we cannot get

this power I seek, I would not feel like devoting much time to the charter work." "I am in favor of extending the city's powers as far as possible," declared Mr. Scott. "I think we ought to go further than the law you speak of. We ought also to have the power of fixing the salaries of our own employees."

Mr. Somers said he was in favor of a constitutional amendment, if necessary, that would take away from the Legislature the power of changing the new charter except in such particulars as the citizens should determine by a referendum. It was decided that Mr. McGoldrick should be asked to formulate three or four broad general principles as a basis for a satisfactory charter, which might act as points on which to start discussions at the next meeting to be held in the same place on Tuesday afternoon, December 20. Mr. Bassett wanted Mr. McGoldrick to bring in at the same time a draft on the entire field of eminent domain, police power, zoning, the building laws, sanitary code, etc. But Mr. Scott ruled that would be too heavy a burden on counsel at the

start and be going beyond the idea of laying out the fundamental principles first. The commission wishes to receive suggestions in writing, or preferably printed form, and will arrange hearings upon them after the first of the year. Working offices have been provided in the Court House Board's suite in the Municipal Building.

Arguing for this motion for a referendum on the charter, Mr. Craig said notice to the public at this time that the commission intended to submit the charter to them would be the best way of gaining public good will.

"We are not going to get anywhere by playing for public approval," remarked Mr. Scott. "Besides, it is out of our province. We will have nothing to do with the question of submitting the charter to the public; that is for the Legislature to decide."

"True," replied the Comptroller. "but the commission could suggest and place in its draft the provision that the document should not take effect until after a referendum."

"Let's start out right and let the people know we are going to take them into our confidence," remarked the Mayor.

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